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NEWS RELEASE

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<http://www.usdoj.gov/usao/cae>

BAKERSFIELD BUSINESS OWNER PLEADS GUILTY TO FINANCIAL CHARGES

FRESNO—United States Attorney McGregor W. Scott announced today that JAGDEEP SINGH SIDHU, 47, of Bakersfield, pleaded guilty in the United States District Court in Fresno to one count of conducting an illegal money transmitting business.

The case was investigated by the U.S. Department of Homeland Security, Immigration and Customs Enforcement and by the Criminal Investigation Division of the Internal Revenue Service.

According to Assistant United States Attorney Mark E. Cullers, who is prosecuting the case, SIDHU is a co-owner of India Currency Exchange and Discount Mart, both located at 250 White Lane in Bakersfield, where he conducted his money transmitting business. In his plea agreement, he admitted to transferring \$171,710.00 to foreign locations without being properly licensed by the State of California.

SIDHU faces up to five years in prison and a fine of up to \$250,000. The actual sentence, however, will be determined at the discretion of the court after consideration of the Federal Sentencing Guidelines, which take into account a number of variables and any applicable statutory sentencing factors. Sentencing is set for June 9, 2008.

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